



**Asia-Pacific
Economic Cooperation**

2024/SOM1/011
Session 1.1

Report on ABAC I

Purpose: Information
Submitted by: ABAC



First Senior Officials' Meeting
Lima, Peru
7-8 March 2024



APEC Business Advisory Council

SOM 1

Report on ABAC I



**Presentation by
Julia Torreblanca
ABAC Chair**

www.abaconline.org

March 7th, 2024

ABAC I – Kuala Lumpur, Malaysia



ABAC-SOM Group Photo



ABAC Plenary



ABAC-SOM Dialogue Breakout Session



**Hon. Zafrul Aziz, Minister of Investment,
Trade and Industry of Malaysia**



**Hon. Liew Chin Tong, Deputy Minister of
Investment, Trade and Industry of Malaysia**

Workplan - ABAC 2024

Regional Economic Integration Working Group

- Revitalizing the Strategy Towards FTAAP and Regional Trade Architecture
- Advancing Digital Trade and a New Services Agenda
- Creating an Enabling Investment Environment through Investment Facilitation Practices
- Modernizing Tax Systems in the Era of the Digital Economy

Sustainability Working Group

- Securing Food Sustainability and Advancing Responsible Natural Resource Management
- Fostering Circular Economy Practices and Effective Waste Management
- Driving the Shift to Low-Carbon Economies and Energy Transition
- Enhancing Natural Disaster Risk Preparedness and Building Robust Infrastructure

Human Development Working Group

- Strengthening Pensions and Healthcare Systems
- Boosting Digital Transformation for Human and Skills Development
- Advancing Financial Inclusion

Finance and Investment Taskforce

Digital and Innovation Taskforce

Recommendations on FTAAP

Areas for Early Harvest 2024

- Digital trade rules
- Leveraging trade for climate/sustainability outcomes
- Women entrepreneurs' access to venture capital and expansion funding
- Building resilient supply chains, drawing on lessons learned in Healthcare, Tech, and Smart Vehicle sectors

Recommendations

- Identify impediments to full FTA utilization, and possible solutions, based on business experience and disaggregated data on utilization rates;
- Strengthen the Secretariat functions of FTAs, to enable more effective implementation and utilization;
- Make use of the dispute settlement mechanisms of those agreements to ensure the rulebook is binding and enforceable;
- And leverage other economic integration initiatives, especially for next generation and emerging issues such as digital trade and sustainability, to help build a framework of rules and policies that are agile, responsive and fit for purpose.

ABAC – SOM Dialogue

Objectives:

- Enhancing understanding of ABAC priorities
- Soliciting the perspectives of Senior Officials over specific topics
- Identifying opportunities for synergy to advance APEC goals.

Highlights of the discussions:

- Recognized importance of the ABAC-SOM Dialogue and even suggested further engagements to effectively align and implement annual work plans.
- It was noted that public private dialogues are a special feature of APEC and a critical building block of APEC's unique offering
- Public and private partnerships and collaboration were essential in almost all areas of work for APEC and ABAC, particularly on AI and the climate response.
- Other ideas for collaboration included: FTAAP, Investment, digital divide and AI.



ABAC Calendar 2024



ABAC I	Kuala Lumpur - Malasia	14 – 16 February
ABAC II	Hong Kong - China	22 – 25 April
ABAC III	Tokyo - Japan	01 – 04 August
ABAC IV	Lima - Peru	10 – 12 November

ABAC II – Deliverables

- ABAC Letter to APEC Ministers for Women
- ABAC Letter to APEC Ministers Responsible for Trade
- ABAC FTAAP Statement



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